

IAFSS Trustee, Committee and Working Group Leadership Conflict of Interest Policy

30 June 2022

Application

This policy applies to the IAFSS Trustees, the IAFSS Membership Advisory Council (MAC), Chairs of the IAFSS Committees and Working Groups, and certain volunteers. A volunteer is covered under this policy if that person has been granted significant independent decision-making authority with respect to financial or other resources of the organization. Persons covered under this policy are hereafter referred to as “interested parties.”

Determining a Conflict of Interest

A conflict of interest may exist when the interests or concerns of an interested party may be seen as directly or indirectly competing with the interests or concerns of the IAFSS. There are a variety of situations, which raise conflict of interest concerns including, but not limited to, the following:

Financial Interests – A conflict may exist where an interested party, or a relative or business associate of an interested party, directly or indirectly benefits or profits as a result of a decision or transaction entered into by the IAFSS. Examples include situations where:

- The IAFSS contracts to purchase or lease goods, services, or property from an interested party, or a relative or business associate of an interested party;
- The IAFSS purchases an ownership interest in or invests in a business entity owned by an interested party or by a relative or business associate of an interested party;
- The IAFSS offers employment to an interested party or a relative or business associate of an interested party, other than a person who is already employed by the IAFSS;
- An interested party or a relative or business associate of an interested party is provided with a gift, gratuity, or favour of a substantial nature from a person or entity which does business or seeks to do business with the IAFSS;
- An interested party or a relative or business associate of an interested party is gratuitously provided use of the facilities, property, or services of the IAFSS.

Other Interests – A conflict may also exist where an interested party or a relative or business associate of an interested party obtains a non-financial benefit or advantage that he/she would not have obtained absent his/her relationship with the IAFSS, or where his/her duty or responsibility owed to the IAFSS conflict with a duty or responsibility owed to another organization. Examples include:

- An interested party seeks to obtain preferential treatment by the IAFSS for her/himself, a relative, or business associate;
- An interested party seeks to make use of confidential information obtained from the IAFSS for her/his own benefit or for the benefit of a relative, business associate, or other organization; or

- An interested party seeks to take advantage of an opportunity or enables a relative, business associate or other organization to take advantage of an opportunity which she/he has reason to believe would be of interest to the IAFSS.

Disclosure of Actual or Potential Conflict of Interest

An interested party is under a continuing obligation to disclose any actual or potential conflicts of interest as soon as it is known, or reasonably should be known.

An interested party shall completely disclose the material facts about any actual or potential conflicts of interest. The disclosure statement shall be completed upon his/her association with the IAFSS and shall be updated annually thereafter. An additional disclosure statement shall be filed at such time as an actual or potential conflict arises.

The **disclosure statements** shall be provided to the Chair of the IAFSS.

In the case of volunteers with significant decision-making authority, the disclosure statement shall be provided to the Chair of the IAFSS. The Chair's disclosure statement shall be provided to the Honorary Treasurer. The Honorary Secretary shall file copies of all disclosure statements with the official corporate records of the IAFSS.

Whenever there is reason to believe that an actual or potential conflict of interest exists between the IAFSS and an interested party, the Trustees shall determine the appropriate organizational response. This shall include, but not necessarily be limited to, invoking the procedure described below, with respect to a specific proposed action or transaction.

Procedures for Addressing Conflict of Interest – Specific Transactions

Where an actual or potential conflict exists between the interests of the IAFSS and an interested party, with respect to a specific proposed action or transaction, the IAFSS shall refrain from the proposed action or transaction until such time as the proposed action or transaction has been approved by the disinterested members of the Trustees of the IAFSS. The following procedures shall apply:

- An interested party who has an actual or potential conflict of interest with respect to a proposed action or transaction of the IAFSS shall not participate in any way in, or be present during the deliberations and decision-making of the IAFSS with respect to such action or transaction.
- The disinterested members of the Trustees may approve the proposed action or transaction upon finding that it is in the best interests of the IAFSS. The Trustee shall consider whether the terms of the proposed transaction are fair and reasonable to the IAFSS and whether it would be possible, with reasonable effort, to find a more advantageous arrangement with an entity that is not an interested party.
- Approval by the disinterested members of the Trustees shall be by vote of a majority of trustees in attendance at a meeting at which a quorum is present. An interested party shall not be counted for purposes of determining whether a quorum is present, or for purposes of determining what constitutes a majority vote of directors in attendance.
- The minutes of the meeting shall reflect that the conflict disclosure was made, the vote taken and, where applicable, the abstention from voting and participation by the interested party.

Violations of the Conflict of Interest Policy

If the Trustees has reason to believe that an interested party has failed to disclose an actual or potential conflict of interest, it shall inform the person of the basis for such belief and take the appropriate action which may include removal from the IAFSS Trustees, termination of IAFSS membership, or termination of any employee or volunteer relationship with the IAFSS.

I agree to abide by this policy during while one of the following applies:

- I am a member of the IAFSS Trustees
- I am a member of the IAFSS Membership Advisory Council
- I am a Chair of an IAFSS Committee or Working Group
- I am a volunteer of the IAFSS meeting the applicability statement in the section on Application

Signature: _____ Date: _____

Printed Name: _____

Version control

| Date | Action | Next review |
|--------------|--|--------------------|
| 12 June 2022 | New policy | N/A |
| | Policy reviewed and approved by the Board of Trustees | |